



# The equity mutual fund | ODIN Eiendom

Norwegian registered equity fund, UCITS • The fund's start date: 24 August 2000 • Portfolio Manager: Nils Petter Hollekim

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## Who is this fund suitable for?

This fund is suitable for unit holders who have an investment horizon of at least five years and who want to invest in Nordic companies that mainly deal in or with real estate.

## The fund's investment mandate and strategy

The fund can only invest in companies that are listed in, or have their head office or origins in, Sweden, Norway, Finland or Denmark and which mainly deal in or with real estate. At least 80% of the fund's total assets are to be invested in equity instruments. Up to 10% of the fund's total assets may be invested in unlisted financial instruments that comply with the fund's investment universe.

The fund is normally fully invested in shares, but can have money on deposit in banks or invested in money-market instruments. According to their articles of association, the ODIN funds may enter into derivatives agreements. The fund does not currently use derivatives.

All of ODIN's equity mutual funds are actively managed. ODIN's managers invest freely, within the frameworks of their mandates, in what they believe to be good, undervalued companies. The funds are not tracker funds – no emphasis is placed on the companies' size or weighting in the market indices. Investment decisions are made on the basis of independent, thorough company analyses that use information from a number of different sources, including visits to the companies and talks with the companies' managements. ODIN's managers look for good, undervalued companies that have positive attitudes to such things as ethics. In order to improve the value creation of and/or realize the value in the companies in which the funds are invested, ODIN's managers also spend time exercising shareholder rights on behalf of the funds' unit holders.

## Goal

The respective funds' goal is to achieve a long-term rate of return that is better than the fund's benchmark.

## Benchmark index

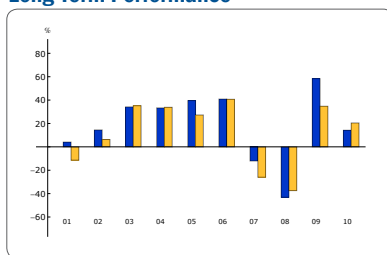
The fund's benchmark index is the Carnegie Sweden Real Estate Index. The benchmark index is not adjusted for dividends.

## Performance

The graphs below show the historical performance of the fund in Euro. The figures which are used to calculate the performance include dividends that the fund receives on its investments. All the costs debited to the fund have been deducted.

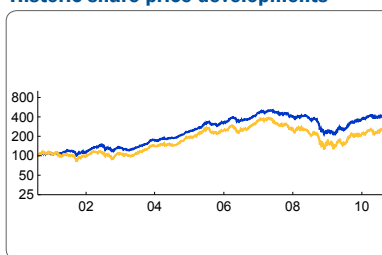
Updated 31 July 2010

### Long Term Performance



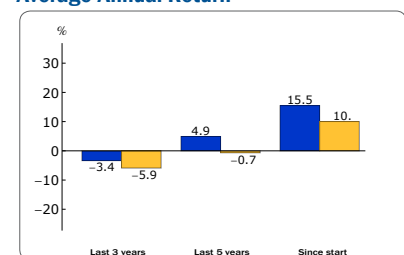
■ Fund ■ Index

### Historic share-price developments



— Fund — Index

### Average Annual Return



■ Fund ■ Index

Past performance is no guarantee for future performance. The future performance will depend, among other things, on movements in the market, the manager's skill, the fund's level of risk and the management fee. The value of the fund may decline as a result of a fall in share prices. Long term performance is not adjusted for inflation.

The performance may vary considerably during the year. The individual unit holder's loss or gain will therefore depend on the exact date when the units are bought and sold.

Updated 31 July 2010

### The 10 largest companies in the fund

Corem Property	8,85%
Olav Thon Eiendomsselskap	8,07%
Hufvudstaden A	7,96%
Norwegian Property	7,13%
Eiendomsspar (U)	6,70%
Wallenstam B	4,87%
Sagax	4,84%
Wilhelms	4,84%
Fabege	4,71%
Fast Partner	4,66%

### Investments per sector

Real Estate Management & Development	94,02%
Commercial Services & Supplies	3,27%

### Geographic distribution

Stockholm	60,56%
Oslo	25,18%
Helsinki	11,56%

**Total assets** EUR 17 008 000

## Risk

Investments in equity mutual funds always involve a certain risk. In this context risk means fluctuations in the fund's unit value (price volatility). Note that equity mutual funds are a long-term investment alternative - we recommend a minimum investment period of five years. A shorter investment period increases the risk of loss, while an investment horizon of more than five years reduces the risk of loss.

The fund's risk profile is high because the fund is a sector fund. The fact that the fund is not a tracker fund means that the fund's performance may deviate from the benchmark index performance.

There is no guarantee for investments in equity mutual funds like that provided by the Norwegian Guarantee Schemes Act (Act. no. 75 of 6 December 1997) for deposits of up to NOK 2 million in Norwegian banks.

## Relative gain and relative loss

Risk goals over the past five years (NOK):	Relative gain	Relative loss
ODIN Eiendom	77%	66%

Relative gains and relative losses show the fund's risk-adjusted yield, as a measurement of whether the unit holders are paid for the risk taken by the fund. As an active equity fund manager, it is natural to measure whether the fund does better than the market (the benchmark index) – when the market is rising and when the market is falling.

When the market is rising, the fund's yield is measured against the market's yield. A relative gain equal to 100 tells us that the fund is producing the same yield as the rising market. A value of more than 100, therefore, means that the fund is rising by more than the rising market.

The opposite of this is a relative loss, which says how much the fund is falling in value when the market is falling. A relative loss equal to 100 means that the fund is falling by the same as the market, while a relative loss of less than 100 means that the fund is falling by less than the falling market.

## Subscription (purchase)/redemption (sale)

Fund units may be subscribed for or redeemed by applying via fax, post or an electronic service (approved by ODIN Forvaltning AS) to ODIN Forvaltning AS or brokers of ODIN's funds. The minimum subscription amount is NOK 1 000 000 in the case of a one-off purchase.

The funds' basic currency is NOK. The funds convert payments in foreign currencies into NOK at the unit holder's expense and exchange rate risk.

Payment for redeemed units is made in NOK. This amount may be converted into another currency in the receiving bank at the unit holder's expense and exchange rate risk.

ODIN Forvaltning AS is not responsible for any loss or harm that its clients suffer in connection with the determination of the unit price and which is caused by circumstances outside the company's control, such as power cuts, strikes, errors in computer processing systems or telecommunications networks or errors committed by parties used by the company to fulfill its obligations under a contract.

According to the Norwegian Consumer Protection (Distance Selling) Act of 21 December 2000, no cooling-off period applies to the purchase of units in mutual funds. Reference is made to the individual fund's complete prospectus for the other information requirements stipulated by this Act.

## Costs

Costs of subscribing for and redeeming units:	0%
Costs debited to the fund:	
Management fee as a % of the assets managed (incl. management, administration, distribution, fixed safe-custody charges, etc.)	1.0%
+	
Other costs that are debited to the fund (apart from transaction-related costs such as brokerage fees and variable safe-custody and bank charges)	0%
TC Total cost as a percentage of the total assets managed	1.0%

Otherwise, there may be other costs that are not paid through or imposed by ODIN Forvaltning AS, such as bank charges, etc.

## Dividend

The fund distributes any dividend it receives to its unit holders. The dividend date is 15 June.

## Tax rules

Existing and potential unit holders should consult their own tax advisors about the taxation of their investments in ODIN's equity mutual funds.

The tax-law rules and case law will be subject to change in the future. ODIN Forvaltning AS may be obliged to provide information on the unit holders' investments in ODIN's mutual funds to Norwegian or foreign authorities without being prevented by any statutory duty of non-disclosure.

Information on tax rules in the markets where ODIN Forvaltning AS has permission to market and distribute its funds is given in the simplified prospectus prepared for each individual country. Contact ODIN Forvaltning AS for additional information.

For UK investors, please be advised that there is a supplementary prospectus regarding taxation in the UK. The supplementary prospectus can be required from ODIN Fund Management ([www.odinfundmanagement.com](http://www.odinfundmanagement.com)) or ODIN's facilities agent in the UK, Nordea Bank Finland Plc, City Place House, 55 Basinghall Street, London EC2V 5NB (tel: +44(0) 20 7726 9000).

## Unit price information

The fund's net unit value is normally calculated and published five days a week. The unit prices are published in Norway's major newspapers, etc, and on our website: [www.odinfond.no](http://www.odinfond.no)

## Important additional information

Management company:	ODIN Forvaltning AS
Organisation no.:	NO 957 486 657
Financial group:	SpareBank 1 Gruppen
Auditor:	PricewaterhouseCoopers as
Custodian:	Handelsbanken
Supervisory body:	Finanstilsynet (The Financial Supervisor Authority of Norway) ( <a href="http://www.finanstilsynet.no">www.finanstilsynet.no</a> )
Country where registered:	Norway
Complaints body:	Norwegian Banking Complaints Board ( <a href="http://www.bankklagenemnda.no">www.bankklagenemnda.no</a> )

This simplified prospectus contains key information on the fund. For further information, refer to the complete prospectus dated 16 August 2010, the articles of association and annual and half-year reports, etc, which are available in Norwegian and English. These can be ordered free of charge (refer to the contact information on the front page).

## Marketing and distribution

The fund is marketed and distributed in Norway, Sweden, and Finland in accordance with EU regulations (the UCITS Directives). The information in this prospectus is only meant for investors located in the countries where the securities are registered for sale and marketing. The funds cannot be marketed or distributed directly or indirectly to investors falling under the jurisdiction of the USA. This applies, for example, to investors residing in or with tax obligations in the USA. Requests for applications from such investors will be rejected. Distributors of ODIN's equity mutual funds receive commission from ODIN Forvaltning AS.

This prospectus was originally prepared in Norwegian. This is a translated and adapted version which is published with the proviso that errors or vagueness may have arisen in connection with the translation. The original version of this prospectus is available in Norwegian.

